

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.01.2026

Appeal No. 439 of 2025

Saar Commodities Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Appellant.

Ms. Nidhi Singh with Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

**WITH
Appeal No. 472 of 2025**

Manan Sharecom Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Bharat Redij, Advocate for the Appellant.

Ms. Nidhi Singh with Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

**AND
Appeal No. 498 of 2025
[Along with Misc. Application No. 1205 of 2025]**

Kanhya Trading Company ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Udaysingh Kashid, Advocate for the Appellant.

Ms. Nidhi Singh with Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

ORDER:

Learned Advocate for the respondent seeks six weeks time to file reply in Appeal Nos. 472 and 498 of 2025. Granted. Rejoinder, if any, within three weeks thereafter.

2. Learned Advocate for the appellant seeks three weeks time to file rejoinder in Appeal No. 439 of 2025. Granted.

3. Call on 22.04.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.01.2026
msb